

Assembly Bill No. 1515

Passed the Assembly August 20, 2009

Chief Clerk of the Assembly

Passed the Senate July 16, 2009

Secretary of the Senate

This bill was received by the Governor this _____ day
of _____, 2009, at _____ o'clock ____M.

Private Secretary of the Governor

CHAPTER _____

An act to add Section 4450.5 to the Vehicle Code, relating to vehicles.

LEGISLATIVE COUNSEL'S DIGEST

AB 1515, Eng. Vehicles: Electronic Lien and Title (ELT) Program.

Existing law requires the Department of Motor Vehicles, upon registering a vehicle, to issue a certificate of ownership to the legal owner and a registration card to the registered owner, or both to the registered owner, if there is no legal owner of the vehicle.

This bill would require the Director of Motor Vehicles, on or before January 1, 2012, to develop an Electronic Lien and Title (ELT) Program, in consultation with lienholders, licensed dealers, and other stakeholders, that would require all lienholders' title information to be held in an electronic format if the department determines that the program is cost effective compared to the current paper title and registration system. The bill would authorize the director to establish an auto loan business volume threshold below which a lienholder is not required to participate in the program.

The people of the State of California do enact as follows:

SECTION 1. Section 4450.5 is added to the Vehicle Code, to read:

4450.5. (a) On or before January 1, 2012, the director shall develop an Electronic Lien and Title (ELT) Program, in consultation with lienholders, licensed dealers, and other stakeholders, to require that all lienholders' title information be held in an electronic format, if the department determines that the program is cost effective compared to the current paper title and registration system.

(b) The director may establish an auto loan business volume threshold below which a lienholder is not required to participate in the program developed pursuant to subdivision (a).

Approved _____, 2009

Governor